



# Unilever Nigeria Plc Q1 2023 25 April 2023

MPR: 18.00%  
Dec'22 Inflation Rate: 21.34%  
FY 2022 Real GDP: 3.1%

Unilever Nigeria Plc	Q1 2023	Q1 2022	% Change
	(N'000)	(N'000)	
<b>Statement of Profit or Loss</b>			
Revenue	24,608,397	20,560,459	19.69%
Cost of Sales	(14,008,144)	(13,386,441)	4.64%
<b>Gross Profit</b>	<b>10,600,253</b>	<b>7,174,018</b>	<b>47.76%</b>
Administrative Expenses	(4,549,171)	(4,056,960)	12.13%
Selling and Distribution expenses	(1,257,953)	(1,010,359)	24.51%
Impairment of Receivables	(262,756)	44,994	683.98%
Other Income/Loss	26,401	35,908	26.48%
<b>Profit/Loss from operating activities</b>	<b>4,556,774</b>	<b>2,187,601</b>	<b>108.30%</b>
Finance Income	183,382	284,064	35.44%
Interest costs	(391,546)	(121,133)	223.24%
<b>Net Finance Costs</b>	<b>(208,164)</b>	<b>162,931</b>	<b>227.76%</b>
Profit before minimum taxation	4,348,610	2,350,532	85.01%
Minimum tax expense		(104,113)	
<b>Loss/Profit before tax</b>	<b>4,348,610</b>	<b>2,246,419</b>	<b>93.58%</b>
Income tax	(1,678,354)	(450,123)	272.87%
<b>Loss/Profit after tax</b>	<b>2,670,256</b>	<b>1,796,296</b>	<b>48.65%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>0.46</b>	<b>0.31</b>	<b>48.39%</b>
<b>Balance Sheet as at March 31, 2023</b>			
	<b>31-Mar-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	78,128,589	66,317,783	17.81%
Trade and other receivables	19,978,121	21,246,606	5.97%
Inventories	16,429,652	16,331,854	0.60%
Property Plant and Equipment	20,891,372	21,490,568	2.79%
<b>Total Assets</b>	<b>135,430,719</b>	<b>125,389,892</b>	<b>8.01%</b>
Trade and other payables	58,061,199	52,404,796	10.79%
Deferred tax liabilities	1,252,387	1,473,440	15.00%
Income tax liabilities	4,871,505	2,972,361	63.89%
Other Liabilities	1,010,657	974,579	3.70%
<b>Total Liabilities</b>	<b>65,195,748</b>	<b>57,825,176</b>	<b>12.75%</b>
<b>Total shareholders' equity</b>	<b>70,234,971</b>	<b>67,564,716</b>	<b>3.95%</b>

Source: Company Financials, Cowry Research

Final Dividend  
N/A

Bonus  
N/A

Qualification Date  
N/A

Closure Date  
N/A

Payment Date  
N/A

AGM Date  
N/A

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